

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: November 10, 2006

PLACE: Meeting Room B

PRESENT: Kevin McNeil, Mary Thompson, Ann Dagle, Caryn Shea, Jay Montgomery

Hearings and/or meetings: PRIT and Dahab Associates

2:30 PM – Mike Reardon, Sr. Client Service Officer from PRIT met with the board for a portfolio review. Mr. Reardon reviewed PRIT's composition of the Board, mentioning that with a new governor, some changes will take place. He also gave a brief overview of the PRIM Advisory Committees, the staff and external advisors. Regarding the Real Estate segment which the board participates in, Mr. Reardon stated the annualized return since 11/30/94 is 13.73%. He stated that the portfolio is leveraged at about 10% with much less risk now.

3:00 PM – Dahab Associates – Greg McNeillie came before the board to review performance for the period ending 9/30/06. Year to date return is 7%, slightly below the policy index of 7.2%. All managers are doing the job they were hired to do. The board decided to take a look at asset allocation again. The value of the total portfolio is \$56.8M.

The minutes of the meeting held October 13, 2006 were approved and signed.

New Member Applications:

Mrs. Thompson motioned to accept the membership application(s) of the following employees:

Gary Belanger – Police Officer
Caitlin Brudewicz – Police Dispatcher
Alisha Duncan – School Child Specific Aide
Richard Fiske – Police Officer
Heather Fontana – School Aide
Joel Malaver – Light Dept Help Desk
Matthew O'Neill – School ABA Tech
Stacey Soter – Light Dept Accounting
Kristina Tonelli – School Ext Day Provider

Seconded by Mrs. Shea, the motion was so voted 5 - 0.

Refund Applications:

Mrs. Dagle motioned to approve the following refund applications pending no DOR lien:

Ericka Mitchener
Kevin Hebert

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

Mary Forzaglia

Joseph Poppalardo

Seconded by Mrs. Thompson, the motion was so voted 5 - 0.

November 10, 2006 (con't)

Retirement Applications: Mr. Montgomery motioned to accept the following applications for a superannuation retirement:

Gary Giofreda – Fire Dept, October 18, 2006

A. Wayne Sampson – Police Chief, December 31, 2006

Seconded by Mrs. Shea, the motion was voted 5 – 0 in favor.

New Business: NONE

Old Business:

The Board discussed the personal use of Town Supplied Vehicles. Two applications have been received by the office. An affidavit from the employer or former employer will be drawn up and sent to the applicants documenting that the personal use was authorized and it was meant to be considered regular compensation. Also, the applicants will be notified that no action will be taken by the retirement board until all issues have been decided in court. To date, this is the position of many retirement boards.

Bill Schedules, Payrolls and Refunds: The following bill schedules, payrolls and refunds were approved and signed:

Warrant #11 \$25,873.42

Shrewsbury Light Dept	\$14.72
Mary E. Thompson	\$490.95
MTRS- 7 trsfs	\$19,580.98
State Board of Retirement - trsf	\$4,286.77
Buck Consultants LLC	\$1,500.00

Payroll:	Gail A. Sokolowski	\$3,952.79
	Mary Thompson	\$250.00
	Retirees & refunds	\$348,874.58

Communications:

PERAC Memos: #39 – 46 were reviewed.

PERAC – It was noted an open house at PERAC was scheduled for November 30 and December 1, 2006.

Miscellaneous correspondence was reviewed.

Investment reports were reviewed.

The next regular monthly meeting is scheduled on December 8, 2006 at 2:30 PM.

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

Investors Bank and Trust and Income Research & Management will attend the December 8, 2006 meeting at 2:30 PM for annual meetings.

November 10, 2006 (con't)

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member